

# **Angel Of The Winds Arena/Everett Public Facilities District**

## **2024 Financial Summary**

2024 was a strong performing year for the facility and sets a new record for the venue's highest net event income year in its history. Operating income for the facility was a gain of \$772,641, which was an improvement from a budgeted loss of \$161,724 by \$934,365. This was \$1,103,152 higher than 2023's operating loss of \$330,511. Operating revenues were over budget by \$4,229,371, and higher than 2023 by \$7,174,318 mainly due to higher Ticket Sales, and Other Revenues, especially Ice Rink Revenues, which increased against budget as well as 2023.

Non-event related expenses were up by \$897,856 from the 2024 budget and up \$1,855,726 from 2023. The largest increases were in salaries and benefits with vacant positions being filled and overall Operational Expenditures including cost recognition of Asset retirements.

Non-operating revenues for the District were up \$219,575 from the 2024 budget, but \$295,706 lower than 2023. The main Increase of 2024 non-operating revenues were Interest Income and Admission taxes. Admission Taxes were \$115,144 higher than 2024 budget, and increased by \$215,811 from 2023. Interest revenue was \$105,020 higher than budget, and increased by \$43,071 compared to 2023 due to high interest rates and higher amount of funds in investment accounts. We received \$562,500 of ARPA Funds from the County in 2023, that is the main reason that overall non-operating revenues were lower in 2024.

Combining operating income and District income resulted in a net increase in assets of \$3,665,786 for 2024 prior to depreciation. This was up \$1,153,940 from the 2024 plan and up \$807,446 from 2023 results.

## **2024 Event & Facility Highlights**

Everett Silvertips – The team was first place in the entire Western Hockey League for the 2024-2025 season. Their sales efforts have continued to be strong as well. 2024 saw an increase of 10% in gross ticket sales, 11% in paid ticket sales, and a 13% increase in regular season attendance over 2023. In 2024, Silvertips attendance was 159,553.

Xtreme International Ice Racing, an annual event since 2009 had its highest grossing performance in venue history.

Nate Bargatze set the record for number of people in the building for a one event day and the highest single event day sales in the venue's history, with 2 sold-out performances in one day.

Professional Bull Riding saw a 10% increase in ticket sales over 2023 and a 19% gross increase. We partnered with APEX Everett and Everett Music Initiative to facilitate the first ever Everett Stampede Week turning our annual PBR event into a weeklong full community event.

Hot Wheels Monster Trucks Live performed in the venue for the first time with three sold-out shows – welcoming over 14,000 guests. This has now become another annual event.

Endurocross returned and beat the previous highest grossing Endurocross in 2023 by 47% and the previous most tickets sold (2012) by 6%.

WWE Raw returned to the arena for the first time since 2020 for a sold-out internationally televised event.

Beyond the recurring events, the Arena hosted several successful concerts including Jon Pardi, Riley Green, Shreya Ghoshal, Ice Cube, Dwight Yoakam, and Summer Worship Nights with Brandon Lake and Phil Wickham.

Altogether, 2024 saw event income growth of 63% from the prior year and was far and away the strongest event income year in the venue's history.

The Community Ice Rink had over 120k on-ice users in 2024. Additionally, Seattle Junior Hockey Association and Everett Youth Hockey announced an alliance to share resources, streamline operations, and enhance development while maintaining each program's distinct identity —Junior Silvertips in Everett Youth Hockey and Junior Metropolitans in Seattle Junior Hockey Association. This partnership has grown the sport, enhanced player/coach development, and expanded community-focused hockey opportunities in Snohomish County.

## **Capital**

In 2024 we concluded several Capital projects that were partly started in 2022 and 2023, including the installation of new rubber flooring in various areas, new 200 Level Club Seats, LED lighting in the Community Rink, and new Network Switches. Almost completed projects include the purchase of new Suite Furniture, a new Public Address System and the first phase of our HVAC renewals. All in all, we spent \$1,584,332 on capital assets, improvements and replacements in 2024.

The District recently had a Facility Condition Assessment conducted by MENG Analysis. Our last assessment was just over 5 years ago and is required by our interlocal agreement with the City. Key details are:

- Main Arena & Community Ice Rink have \$7.6m of observed deficiencies for 2025-2030, plus \$137m predicted renewals required from 2031-2044.
- Conference Center has \$2m of observed deficiencies for 2025-2030, plus \$16m of predicted renewals required from 2031-2044.
- Beyond these required items, further improvements will be required to ensure the building maintains its ability to attract high level entertainment and events.

The District is also allocating resources for compliance to Washington State's Clean Buildings Performance Standard. As such, an ASHRAE Level II audit was completed in early 2025 and capital resources will be required in future years to meet the compliance requirements of the Investment Criteria Pathway.

## **Other**

Location based data shows over 884,500 visits made to the Events Center in 2024, which is 29% higher than in 2023.

Per the District's interlocal agreements with the City, monthly payments on the deficiency loan were only required if other funding obligations were met. After paying off the scoreboard loan in 2023 the District began making payments towards the deficiency loan. In 2024, the District paid \$2,250,000 and is continuing to make payments as general funds allow. The repayment deficiency loan at the end of 2024 was \$5m. Remaining debt includes over \$17m of City held PFD debt in addition to the almost \$16m of PFD held debt.